

Fill in this information to identify the case:

Debtor Name Property Holders, Ltd

United States Bankruptcy Court for the Northern District of Iowa

Case number: 22-00744 Check if this is an amended filing

## Official Form 425C

**Monthly Operating Report for Small Business Under Chapter 11**

12/17

Month: February, 2024

Date report filed:

3/25/2024  
MM / DD / YYYYLine of business: Property Inv. & Rental

NAISC code:

5313

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Charles Davisson, President

Original signature of responsible party

Printed name of responsible party Charles Davisson**1. Questionnaire**

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
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**If you answer *No* to any of the questions in lines 1-9, attach an explanation and label it *Exhibit A*.**

- Did the business operate during the entire reporting period?
- Do you plan to continue to operate the business next month?
- Have you paid all of your bills on time?
- Did you pay your employees on time?
- Have you deposited all the receipts for your business into debtor in possession (DIP) accounts?
- Have you timely filed your tax returns and paid all of your taxes?
- Have you timely filed all other required government filings?
- Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator?
- Have you timely paid all of your insurance premiums?

**If you answer *Yes* to any of the questions in lines 10-18, attach an explanation and label it *Exhibit B*.**

- Do you have any bank accounts open other than the DIP accounts?
- Have you sold any assets other than inventory?
- Have you sold or transferred any assets or provided services to anyone related to the DIP in any way?
- Did any insurance company cancel your policy?
- Did you have any unusual or significant unanticipated expenses?
- Have you borrowed money from anyone or has anyone made any payments on your behalf?
- Has anyone made an investment in your business?

Debtor Name Property Holders, Ltd

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17. Have you paid any bills you owed before you filed bankruptcy?

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

## 2. Summary of Cash Activity for All Accounts

### 19. Total opening balance of all accounts

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

\$ 1,380.45

### 20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.

\$ 13,606.65

### 21. Total cash disbursements

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

- \$ 14,983.43

Report the total from *Exhibit D* here.

### 22. Net cash flow

Subtract line 21 from line 20 and report the result here.

+ \$ -1,376.78

This amount may be different from what you may have calculated as *net profit*.

### 23. Cash on hand at the end of the month

Add line 22 + line 19. Report the result here.

= \$ 3.67

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

## 3. Unpaid Bills

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

### 24. Total payables

\$ 0

(*Exhibit E*)

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#### 4. Money Owed to You

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. Total receivables

\$ 0

(*Exhibit F*)

#### 5. Employees

26. What was the number of employees when the case was filed?

1

27. What is the number of employees as of the date of this monthly report?

1

#### 6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0

29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 55,529.66

30. How much have you paid this month in other professional fees? \$ 0

31. How much have you paid in total other professional fees since filing the case? \$ 0

#### 7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A <b>Projected</b>	-	Column B <b>Actual</b>	=	Column C <b>Difference</b>
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>12,915.00</u>	-	\$ <u>13,606.65</u>	=	\$ <u>-691.65</u>
33. Cash disbursements	\$ <u>12,000.00</u>	-	\$ <u>14,983.43</u>	=	\$ <u>-2983.43</u>
34. Net cash flow	\$ <u>915.00</u>	-	\$ <u>-1,376.78</u>	=	\$ <u>-461.78</u>
35. Total projected cash receipts for the next month:					\$ <u>12,050.00</u>
36. Total projected cash disbursements for the next month:					- \$ <u>12,000.00</u>
37. Total projected net cash flow for the next month:					= \$ <u>50.00</u>

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## 8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- 39. Bank reconciliation reports for each account.
- 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- 41. Budget, projection, or forecast reports.
- 42. Project, job costing, or work-in-progress reports.

**Exhibit C**

February, 2024

Rents Received, sale proceeds, credits etc.

**GSCU mortgages:**

**825 18<sup>th</sup> St SE**

\$350.00

**1818 7<sup>th</sup> Ave SE**

\$850.00

**838 15<sup>th</sup> St SE**

\$700.00

**TOTAL: \$1,900.00**

**DUPACO mortgages:**

**3824 Indiana Circle SE**

\$1,700.00

**1734 5<sup>th</sup> Ave SE**

\$1,100.00

**2045 Park Ave SE**

\$1,000.00

**2164 Blake Blvd SE**

\$1,600.00

**2814 14<sup>th</sup> Ave SE**

\$1,000.00

**1025 20<sup>th</sup> St SE**

\$1,600.00

**351 20<sup>th</sup> St SE**

\$1,050.00

**2916 Iowa Ave SE**

\$1,100.00

**Exhibit D**

**Listing of Check/ACH/Credit Card/Cash Disbursements**  
**February 2024**

\*please note credit card, cashier's checks and cash withdrawals were used this month due to my accountant no longer printing checks (they were sold) and DUPACO declined to print temporary checks.

<b>Date</b>	<b>Check # etc</b>	<b>Payee</b>	<b>Amount</b>	<b>Purpose</b>
Feb 1, 2024	ACH	Planet	\$52.43	Fee
Feb 1, 2024	CC	Murphy Walmart	\$20.02	Gas for work van
Feb 1, 2024	CC	Menards	\$136.13	Supplies (2009 Memorial renovation work)
Feb 2, 2024	Ck # 2071	Kenway	\$147.66	Tree root removal (412 26 <sup>th</sup> St SE)
Feb 2, 2024	CC	Lowes	\$106.84	Supplies (2009 Memorial renovation work)
Feb 2, 2024	CC	Menards	\$438.00	Supplies (2916 Iowa Ave SE)
Feb 3, 2024	Ck # 2061	Ms. Courtney DeLong	\$480.00	Subcontractor (2009 Memorial renovation work)
Feb 3, 2024	Ck # 2073	Mr. Joel Ingram	\$600.00	Subcontractor (2916 Iowa Ave SE renovation work)
Feb 4, 2024	CC	Home Depot	\$853.86	Supplies (2009 Memorial Dr SE renovation work)
Feb 4, 2024	CC	Sam's Club	\$33.72	Gas for work van
Feb 4, 2024	CC	AutoZone	\$23.30	Auto supplies
Feb 4, 2024	CC	Casey's	\$19.87	Gas for work vehicle
Feb 4, 2024	CC	Menards	\$379.79	Supplies (2916 Iowa Ave SE)
Feb 5, 2024	Ck # 2072	Mr. Michael White	\$780.00	Subcontractor (2009 Memorial Dr SE renovation work)
Feb 5, 2024	ACH	Peacock	\$6.41	Weather
Feb 5, 2024	CC	Home Depot	\$198.42	Supplies (2009 Memorial Dr SE renovation work)
Feb 6, 2004	ACH	State Farm	\$1043.69	Insurance
Feb 6, 2024	CC	Amazon	\$32.05	Faucet (2009 Memorial Dr SE)
Feb 6, 2024	CC	Menards	\$53.95	Supplies (2916 Iowa Ave SE)
Feb 8, 2024	CC	Home Depot	\$62.06	Supplies (2021 Grande Ave SE)
Feb 8, 2024	CC	Menards	\$349.06	Supplies (412 26 <sup>th</sup> St SE)
Feb 9, 2024	CC	BP	\$31.27	Gas for work vehicle
Feb 9, 2024	CC	AutoZone	\$186.17	Auto repair
Feb 9, 2024	CC	Home Depot	\$62.06	Supplies (412 26 <sup>th</sup> St SE)
Feb 9, 2024	CC	Menards	\$99.16	Supplies (412 26 <sup>th</sup> St SE)
Feb 9, 2024	CC	Menards	\$85.55	Supplies (2916 Iowa Ave SE)

Feb 10, 2024	Ck # 2064	Ms. Courtney DeLong	\$600.00	Subcontractor (2009 Memorial renovation work)
Feb 11, 2024	CC	AutoZone	\$34.23	Auto supplies
Feb 12, 2024	CC	O'Reilly	\$36.36	Auto supplies
Feb 12, 2024	CC	Google	\$88.79	Fee
Feb 13, 2024	Ck # 2074	Mr. Joel Ingram	\$450.00	Subcontractor (2916 Iowa Ave SE renovation work)
Feb 13, 2024	Withdrawal	Mr. Michael White	\$900.00	Subcontractor (2021 Grande Ave SE inspection prep work)
Feb 13, 2024	CC	BP	\$20.00	Gas for work van
Feb 14, 2024	Withdrawal	Mr. Michael White	\$700.00	Subcontractor (1051 20 <sup>th</sup> St SE renovation work)
Feb 14, 2024	CC	Amazon	\$60.13	Bathtub (2009 Memorial Dr SE)
Feb 14, 2024	CC	Certus	\$1.75	Air for work vehicle tires
Feb 14, 2024	CC	Certus	\$1.75	Air for work vehicle tires
Feb 14, 2024	CC	Menards	\$187.25	Supplies (1051 20 <sup>th</sup> St SE)
Feb 15, 2024	CC	AutoZone	\$34.23	Work van supplies
Feb 15, 2024	CC	True Value	\$27.80	Supplies (1051 20 <sup>th</sup> St SE renovation work)
Feb 15, 2024	CC	Amazon	\$109.05	Faucet (1051 20 <sup>th</sup> St SE)
Feb 16, 2024	CC	BP	\$34.91	Gas for work vehicle
Feb 16, 2024	CC	BP	\$28.23	Gas for work van
Feb 17, 2024	Ck # 2349	Ms. Courtney DeLong	\$562.00	Subcontractor (2009 Memorial renovation work)
Feb 18, 2024	CC	Amazon	\$35.30	Supplies (1051 20 <sup>th</sup> St SE renovation work)
Feb 18, 2024	CC	O'Reilly	\$28.87	Auto supplies
Feb 19, 2024	CC	Prime	\$6.41	Fee
Feb 19, 2024	CC	Prime	\$4.27	Fee
Feb 20, 2024	CC	Planet	\$10.70	Fee
Feb 20, 2024	CC	Lowes	\$36.25	Supplies (1051 20 <sup>th</sup> St SE)
Feb 20, 2024	CC	Lowes	\$45.31	Supplies (412 26 <sup>th</sup> St SE inspection prep)
Feb 20, 2024	CK # 2075	Mr. Joel Ingram	\$450.00	Subcontractor (2916 Iowa Ave SE renovation work)
Feb 20, 2024	Withdrawal	Mr. Michael White	\$60.00	Subcontractor (412 26 <sup>th</sup> St SE inspection prep work)
Feb 20, 2024	Withdrawal	Mr. Michael White	\$140.00	Subcontractor (1051 20 <sup>th</sup> St SE renovation work)
Feb 20, 2024	CC	Menards	\$49.26	Supplies (1051 20 <sup>th</sup> St SE)
Feb 20, 2024	Ck # 2348	Mr. Michael White	\$875.00	Subcontractor (2009 Memorial D SE renovation work)
Feb 21, 2024	Ck # 2347	Linn Co Sheriff	\$60.00	Eviction fee (1714 6 <sup>th</sup> Ave SE)
Feb 21, 2024	CC	Home Depot	\$57.04	Supplies (1051 20 <sup>th</sup> St SE)

Feb 21, 2024	CC	Menards	\$61.95	Supplies (1051 20 <sup>th</sup> St SE)
Feb 22, 2024	Withdrawal	Mr. Michael White	\$500.00	Subcontractor (1051 20 <sup>th</sup> St SE renovation work)
Feb 22, 2024	Withdrawal	Mr. Michael White	\$450.00	Subcontractor (351 20 <sup>th</sup> St SE renovation work)
Feb 22, 2024	Withdrawal	Mr. Chris Avinger	\$120.00	Subcontractor (412 26 <sup>th</sup> St SE inspection prep work)
Feb 23, 2024	CC	Home Depot	\$106.89	Supplies (351 20 <sup>th</sup> St SE inspection prep work)
Feb 23, 2024	CC	FasMart	\$21.72	Gas for work van
Feb 24, 2024	Withdrawal	Mr. Michael White	\$100.00	Subcontractor (351 20 <sup>th</sup> St SE inspection prep work)
Feb 25, 2024	CC	Menards	\$410.67	Supplies (412 26 <sup>th</sup> St SE)
Feb 26, 2024	CC	Home Depot	\$37.38	Supplies (412 26 <sup>th</sup> St SE)
Feb 27, 2024	Ck # 2076	Ms. Courtney DeLong	\$470.00	Subcontractor (2009 Memorial renovation work)
Feb 28, 2024	Ck # 2276	City of CR Water	\$140.10	Utilities
Feb 28, 2024	Ck # 2275	City of CR Water	\$240.63	Utilities

**TOTAL: \$10,150.00**

**GRAND TOTAL: \$12,050**



ELECTRONIC SERVICE REQUESTED

(563) 557-7600 / (800) 373-7600 / dupaco.com

ESTATE OF PROPERTY HOLDERS, LTD DEBTOR  
 PO BOX 2328  
 CEDAR RAPIDS IA 52406-2328



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## DUPACO COMMUNITY CREDIT UNION

STATEMENT SUMMARY					
ACCOUNT #	DESCRIPTION	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SAV - 204498901	Savings/Asset Builder	25.05	0.00	0.00	25.05
SD - 930590815	Operating Account	1,380.45	0.00	0.00	3.67
SD - 930590823	Greenstate CU Cash Collateral Account	50.07	0.00	0.00	0.07
SD - 930590898	Dupaco Credit Union Cash Coll Acct	0.00	0.00	0.00	0.00
SD - 930590948	Landlords Tenant Deposit Account	0.00	0.00	0.00	0.00
<b>Savings/Asset Builder</b>		<b>BEGINNING BALANCE</b>	<b>TOTAL DEBITS</b>	<b>TOTAL CREDITS</b>	<b>ENDING BALANCE</b>
SAV - 204498901		25.05	0.00	0.00	25.05

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744  
 Annual Percentage Yield Earned 0.00% | Dividends Paid YTD \$0.00

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
	There was no activity for this account during the reported period			

OPERATING ACCOUNT	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590815	1,380.45	-14,983.43	13,606.65	3.67

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
02/01	Previous Balance			1,380.45
01/31	MC Purchase CASEYS #2772 CASEYS #2772 CEDAR RAPIDS IA #5131	15.10		1,365.35
01/31	MC Purchase MENARDS MARION IA MENARDS MARION IA MARION4 IA #5131	327.36		1,037.99
02/01	ACH Debit CLUB FEES PLANET FIT ID1710602737 701-356-1045	52.43		985.56
02/01	MC Purchase MURPHY7287ATWALMART MURPHY7287ATWALMART MARION4 IA #5131 #0010	20.02		965.54
02/01	MC Purchase MENARDS MARION IA MENARDS MARION IA MARION4 IA #5131	136.13		829.41
02/02	Check #2071	147.66		681.75
02/02	Transfer Deposit		2,900.00	3,581.75
02/02	MC Purchase LOWES #02231* LOWES #02231* CEDAR RAPIDS IA #5131 #00170101	106.84		3,474.91
02/02	MC Purchase MENARDS MARION IA MENARDS MARION IA MARION4 IA #5131	438.00		3,036.91
02/03	Check #2061	480.00		2,556.91
02/03	Check #2073	600.00		1,956.91
02/04	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IAUS #5131 #06174371	853.86		1,103.05
02/04	MC Purchase SAMSCLUB #8162 SAMSCLUB #8162840010011SAMSCLUB #8162 #5131 #24816201	33.72		1,069.33
02/04	MC Purchase AUTOZONE #1910 AUTOZONE #1910 CEDAR RAPIDS IA #5131	23.30		1,046.03
02/04	MC Purchase CASEYS #2772 CASEYS #2772 CEDAR RAPIDS IA #5131	19.87		1,026.16
02/04	MC Purchase MENARDS MARION IA MENARDS MARION IA MARION4 IA #5131	379.79		646.37



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DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
02/05	Transfer Deposit		1,800.00	2,446.37
02/05	Check #2072	780.00		1,666.37
02/05	MC Purchase PEACOCK X2858 PREMIUM PEACOCK X2858 PREMIUM NEW YORK NY #5131	6.41		1,659.96
02/05	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IA #5131 #1642	198.42		1,461.54
02/06	ACH Debit CPC-CLIENT STATE FARM RO 08 ID9000313400	1,043.69		417.85
02/06	Transfer Deposit		150.00	567.85
02/06	MC Purchase AMZN MKTP US*RB5M53AU0 AMZN MKTP US*RB5M53AU0 SEATTLE WA #5131 #00000001	32.05		535.80
02/06	MC Purchase MENARDS MARION IA MENARDS MARION IA MARION4 IA #5131	53.45		482.35
02/07	Transfer Deposit		220.00	702.35
02/08	Deposit		21.46	723.81
02/08	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IAUS #5131 #06174371	62.06		661.75
02/08	MC Purchase MENARDS MARION IA MENARDS MARION IA MARION4 IA #5131	349.06		312.69
02/09	Transfer Deposit		980.00	1,292.69
02/09	MC Purchase BP#7675176WILLIAMS BLVD BP#7675176WILLIAMS BLVDBP#7675176WILLI #5131 #38755101	31.27		1,261.42
02/09	MC Purchase AUTOZONE 1605 16TH AV AUTOZONE 1605 16TH AV CEDAR RAPIDS IAUS #5131 #ko030000	186.17		1,075.25
02/09	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IAUS #5131 #06174371	62.06		1,013.19
02/09	MC Purchase MENARDS MARION IA MENARDS MARION IA MARION4 IA #5131	85.55		927.64
02/09	MC Purchase MENARDS MARION IA MENARDS MARION IA MARION4 IA #5131	99.16		828.48
02/10	Transfer Deposit		300.00	1,128.48
02/10	Transfer Deposit		50.00	1,178.48
02/10	Transfer Deposit		300.00	1,478.48
02/10	Check #2064	600.00		878.48
02/11	MC Purchase AUTOZONE #1910 AUTOZONE #1910 CEDAR RAPIDS IA #5131	34.23		844.25
02/11	MC Purchase O'REILLY 5239 O'REILLY 5239 CEDAR RAPIDS IA #5131 #00010007	36.36		807.89
02/12	MC Purchase GOOGLE *YOUTUBE TV GOOGLE *YOUTUBE TV 650-253-0000 CA #5131 #00248747	88.79		719.10
02/13	Deposit		1,128.16	1,847.26
02/13	Check #2074	450.00		1,397.26
02/13	Transfer Deposit		700.00	2,097.26
02/13	Michael White	900.00		1,197.26
02/13	MC Purchase BP#20382891ST AVE MQPS BP#20382891ST AVE MQPS CEDAR RAPIDS IA #5131 #00010002	20.00		1,177.26
02/14	Michael White	700.00		477.26
02/14	MC Purchase AMAZON.COM*RI5VO6L72 AMAZON.COM*RI5VO6L72 AMZN.COM/BIL WA #5131 #00784959	60.13		417.13
02/14	MC Purchase CERTUS AIRVAC SERVICE CERTUS AIRVAC SERVICE CEDAR RAPIDS IA #5131 #3707	1.75		415.38
02/14	MC Purchase CERTUS AIRVAC SERVICE CERTUS AIRVAC SERVICE CEDAR RAPIDS IA #5131 #3707	1.75		413.63
02/14	MC Purchase MENARDS MARION IA MENARDS MARION IA MARION4 IA #5131	187.25		226.38
02/15	ATM POS Credit AUTOZONE #1910 AUTOZONE #1910 CEDAR RAPIDS IA #5131		34.23	260.61
02/15	MC Purchase VERNON VILLAGE TRUE VA VERNON VILLAGE TRUE VA CEDAR RAPIDS IA #5131 #7843	27.80		232.81
02/15	MC Purchase AMZN MKTP US*RB0W30K01 AMZN MKTP US*RB0W30K01 AMZN.COM/BIL WA #5131	109.05		123.76
02/16	Transfer Deposit		1,600.00	1,723.76
02/16	MC Purchase BP#7675176WILLIAMS BLVD BP#7675176WILLIAMS BLVDBP#7675176WILLI #5131 #38755101	34.91		1,688.85
02/16	MC Purchase BP#7675176WILLIAMS BLVD BP#7675176WILLIAMS BLVDBP#7675176WILLI	28.23		1,660.62



STATEMENT PERIOD:

02/01/2024 to 02/29/2024

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DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
	#5131 #38755101			
02/17	Check #2349	562.00		1,098.62
02/18	MC Purchase AMZN MKTP US*RI4M14HZ2 AMZN MKTP US*RI4M14HZ2 AMZN.COM/BIL	35.30		1,063.32
	WA #5131			
02/18	MC Purchase O'REILLY 350 O'REILLY 350 CEDAR RAPIDS IA #5131 #00020050	28.87		1,034.45
02/19	MC Purchase PRIME VIDEO *RI9KZ3AM1 PRIME VIDEO *RI9KZ3AM1 SEATTLE WA #5131 #00000001	6.41		1,028.04
02/19	MC Purchase PRIME VIDEO *RW0JT50T0 PRIME VIDEO *RW0JT50T0 888-802-3080	4.27		1,023.77
	WA #5131			
02/20	ACH Debit CLUB FEES PLANET FIT ID1710602737 701-356-1045	10.70		1,013.07
02/20	Transfer Deposit		850.00	1,863.07
02/20	MC Purchase LOWE'S #2231 LOWE'S #2231 CEDAR RAPIDS IAUS #5131 #001	36.25		1,826.82
02/20	MC Purchase LOWE'S #2231 LOWE'S #2231 CEDAR RAPIDS IAUS #5131 #001	45.31		1,781.51
02/20	Check #2075	450.00		1,331.51
02/20	Michel White	60.00		1,271.51
02/20	Micheal White	140.00		1,131.51
02/20	MC Purchase MENARDS MARION IA MENARDS MARION IA MARION4 IA #5131	49.26		1,082.25
02/20	Check #2348	875.00		207.25
02/21	Check #2347	60.00		147.25
02/21	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IAUS #5131 #06174372	57.04		90.21
02/21	MC Purchase MENARDS MARION IA MENARDS MARION IA MARION4 IA #5131	61.95		28.26
02/22	Eviction		22.80	51.06
02/22	Transfer Deposit		1,700.00	1,751.06
02/22	Michael White	500.00		1,251.06
02/22	michael white	450.00		801.06
02/22	Chris Azaber	120.00		681.06
02/23	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IAUS #5131 #06174371	106.89		574.17
02/23	MC Purchase FAS MART 5149 FAS MART 5149 CEDAR RAPIDS IA #5131 #GPMI106	21.72		552.45
02/24	Micheal White	100.00		452.45
02/25	MC Purchase MENARDS MARION IA MENARDS MARION IA MARION4 IA #5131	410.67		41.78
02/26	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IAUS #5131 #06174425	37.38		4.40
02/27	Transfer Deposit		500.00	504.40
02/27	Check #2076	470.00		34.40
02/28	Transfer Deposit		350.00	384.40
02/28	Check #2275	240.63		143.77
02/28	Check #2276	140.10		3.67
02/29	Ending Balance			3.67

## Cleared Share Drafts

(^ Indicates an Electronic Check)

(\* Indicates the check number is out of sequence)

DRAFT #	DATE	AMOUNT									
2061	02/03	480.00	2073	02/03	600.00	2275 *	02/28	240.63	2349	02/17	562.00
2064 *	02/10	600.00	2074	02/13	450.00	2276	02/28	140.10			
2071 *	02/02	147.66	2075	02/20	450.00	2347 *	02/21	60.00			
2072	02/05	780.00	2076	02/27	470.00	2348	02/20	875.00			

Greenstate CU Cash Collateral Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590823	50.07	-2,250.00	2,200.00	0.07

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
02/01	Previous Balance			50.07
02/10	Transfer Withdrawal	50.00		0.07
02/10	Deposit		300.00	300.07



STATEMENT PERIOD:

02/01/2024 to 02/29/2024

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DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
02/10	Transfer Withdrawal	300.00		0.07
02/13	rent		700.00	700.07
02/13	Transfer Withdrawal	700.00		0.07
02/20	rent		850.00	850.07
02/20	Transfer Withdrawal	850.00		0.07
02/28	Deposit		350.00	350.07
02/28	Transfer Withdrawal	350.00		0.07
02/29	Ending Balance			0.07

Dupaco Credit Union Cash Coll Acct	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590898	0.00	-10,150.00	10,150.00	0.00

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
	Previous Balance			
02/02	Rent		1,000.00	1,000.00
02/02	Rent		1,000.00	2,000.00
02/02	Rent		900.00	2,900.00
02/02	Transfer Withdrawal	2,900.00		
02/05	rent		700.00	700.00
02/05	rent		1,100.00	1,800.00
02/05	Transfer Withdrawal	1,800.00		
02/06	Rent		150.00	150.00
02/06	Transfer Withdrawal	150.00		
02/07	Rent		220.00	220.00
02/07	Transfer Withdrawal	220.00		
02/09	Rent		980.00	980.00
02/09	Transfer Withdrawal	980.00		
02/10	Deposit		300.00	300.00
02/10	Transfer Withdrawal	300.00		
02/16	Rent		1,600.00	1,600.00
02/16	Transfer Withdrawal	1,600.00		
02/22	Deposit		1,700.00	1,700.00
02/22	Transfer Withdrawal	1,700.00		
02/27	Deposit		500.00	500.00
02/27	Transfer Withdrawal	500.00		
	Ending Balance			0.00

Landlords Tenant Deposit Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590948	0.00	0.00	0.00	0.00

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
	There was no activity for this account during the reported period			



SAVE ► BORROW ► INVEST ► INSURE ► TRUST

**STATEMENT PERIOD:**

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## **EXPLANATION OF INTEREST CHARGE ON OPEN-END ACCOUNT**

The INTEREST CHARGE on each open-end account shown on this statement is computed by multiplying the daily periodic rate by the daily balance of that account on each day of the billing cycle. The daily balance is determined as follows: For each day of the billing cycle we take the balance of the account for the previous day, add any new loans and charges, and subtract any credits and payments made on that day. INTEREST CHARGES are also subtracted until you make a payment. This gives us the daily balance of your account for that day. The billing cycle is the time between each statement, which will be approximately one month.

**IN CASE OF ERRORS OR QUESTIONS ABOUT LOANS ON YOUR STATEMENT**

If you think your statement is wrong, or if you need more information about a transaction on your statement, write us on a separate sheet of paper at PO Box 179, Dubuque, IA 52004-0179 as soon as possible. We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights. In your letter, give us the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

**IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUND TRANSFERS (EFT)**

WEBSITE OR E-MAIL QUESTIONS ADDRESS TO ELECTRONIC FUNDS TRANSFERS (EFT) Write us at PO Box 179, Dubuque, IA 52004-0179 or call us at 800-373-7600 as soon as you can if you think your statement or automated teller machine receipt is wrong or if you need more information about a receipt or an EFT transfer on the statement. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

later) than 60 days after we sent you the FIRST statement on which the error or problem appeared.

1. Tell us your name and account number.
2. Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

3. Tell us the dollar amount of the suspected error.

We will determine whether an error occurred within 10 business day (20 business days if the transfer involved a new account) after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days (90 days if the transfer involved a new account, a point-of-sale transaction, or a foreign-initiated transfer) to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days (20 business days if the transfer involved a new account) for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account. Your account is considered a new account for the first 30 days after the first deposit is made, unless each of you already has an established account with us before this account is opened. We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

## SHARE DRAFT RECONCILIATION

**NOTE:** Be sure to deduct any charges, fees or withdrawals shown on your statement (but not in your share draft book) that may apply to your account. Also, be sure to add any dividends or any deposits shown on your statement (but not in your share draft book) that apply to your account.

Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government  
**NCUA** National Credit Union Administration, a U.S. Government Agency

EQUAL HOUSING OPPORTUNITY



**Progress/plans narrative**  
**February/March 2024**

**A) Overall Plan Summary**

With the recent slowing of the housing market (in general and also December was the slowest month for property sales of the year), other obstacles that slowed our progress (see below for details), we are now projecting that **GSCU** will be paid off in April/May, 2024. With listings and sales of 1713 7<sup>th</sup> Ave (listed), 1841 Washington Ave (under contract) and 825 18<sup>th</sup> St (to be listed in March/April 2024), the GSCU debt will be paid off in full with cash left for the cash collateral account to pay expenses. This will leave six properties free and clear with a current market value of approximately \$1 million. It should be noted that the “spring housing market” is now in full swing, and our realtor indicates that sales should begin to improve.

The schedule for **DUPACO** mortgages is scheduled to be on target with sale of three additional properties. The sale and closing of 357 17<sup>th</sup> St was delayed but finally occurred on December 5, 2023, allowing for payment to DUPACO and full payment of administrative costs to date. Another DUPACO property, 1748 C Ave, is now fully renovated, professional photographs have been taken and we are just awaiting listing by our realtor. With these two sales, the overall debt will be reduced to approximately \$1,610,000. Next steps now include selling 2009 Memorial Dr which was vacated on Dec. 20, 2023 (previously listed as ‘to be held’). This property is nearing completion of renovation and our realtor anticipates it will sell for around \$320,000 (generating another \$300,000 after fees). In addition, 2916 Iowa Ave has recently been vacated and we have been updating this property for sale, with a target date of completion in March/April 2024. This will leave the overall DUPACO debt at approximately \$1,200,000. After the sale of 2009 Memorial Dr and Iowa Ave there will then be a total of 26 properties remaining and only \$375,000 to be paid off to reach the three-year target of \$950,000. This will be accomplished by the sale of some of these additional 26 properties in some combination that will be determined in mid 2024.

**B) Delays**

We continued to make progress toward the projected renovations/listings this past month, despite delays due to a number of factors: 1) illness among my small crew and being out for various lengths of time over this past month; 2) shortage/delays for some supplies needed to complete the projects; 3) the winter storms in January caused my team’s work to be focused on snow removal,

furnace maintenance issues and other activities related to the winter weather so other projects got pushed back; 4) multiple regularly scheduled rental inspections (which occur every three years in CR) have come up and required my crew to be engaged with preparing for this (1025 20<sup>th</sup> St, 412 26<sup>th</sup> St, 351 20<sup>th</sup> St, 2021 Grande Ave). While these inspections take quite a bit of work as the rental code is continuously being updated, all properties passed again and are in full compliance.

Despite this, significant progress has been made. 1748 C Ave is done with total renovation and we are just waiting for our realtor to list it. Updating of 2916 Iowa Ave to prepare it for sale is fully underway. Significant progress has also been made on 2009 Memorial Dr and we are closing in on listing it very soon. Finally, we are now also focusing on renovation of 825 18<sup>th</sup> St SE for sale, which is the last property needed to pay off GSCU. Much of this recent work has been completed by Mr. Davisson, stepping in for his missing crew members.

**C) Details on individual properties:**

**1713 7<sup>th</sup> Ave SE:** This property, which has been entirely renovated both inside and outside, was listed on Sept 23, 2023 at \$225,000 (appraised at \$72,000). However, due to the slowing of the market, our realtor recommended dropping the price to \$210,000 which we have now done. Full exterior renovations include fresh paint, new fencing, brand new garage, brand new back deck and front porch and landscaping. The interior was also fully renovated, including painting, new bathrooms, and kitchen (including all new appliances), flooring, new light fixtures, etc. Mr. Davisson performed all finishing work on this property, ie his “sweat equity”. This property was under contract but the buyers’ financing fell through; we immediately re-listed it and there have been a number of showings and positive reviews.

**1841 Washington Ave SE:** After a few delays, this property renovation was completed and was listed November 22, 2023 at \$140,000 (appraised at \$73,000). The house has been entirely re-painted both inside and outside, new flooring has been added throughout, as has new lighting. It has a brand-new bathroom and kitchen (including all new appliances), fresh landscaping, etc. Mr. Davisson has devoted significant time to this project, ie his “sweat equity”, stepping in to do much of the work himself as his team members were out sick. This property is now under contract and closing is expected in late March.

**1748 C Ave NE:** The tenant at this property moved out on Aug 15, 2023. The extensive renovations required to prepare it for sale, including interior painting, kitchen updating, bathroom repairs, light fixture updates, exterior repairs to siding and windows and landscaping are now complete and we are awaiting

listing by our realtor. Our realtor predicts that this property will be listed at around \$140,000.

**825 18<sup>th</sup> St SE:** The tenant in this property notified us she will vacate, so we have decided to move this property up the list (originally designated “to be held”) and will begin preparing it for sale in mid-March. It is anticipated that there is relatively less work required to bring this property to market, so we estimate a March/April 2024 listing at approximately \$110,000. This will be the final house needed to satisfy the Green State judgment.

**2009 Memorial Dr SE:** The tenant in this property vacated on Dec 20, 2023 and we have decided to move this property up the list (originally designated “to be held”) for sale. We have recently re-painted the entire interior and installed new flooring, and within the last few weeks have updated lighting, bathrooms, exterior, landscaping. It is anticipated this will list at \$320,000. We project a March/April 2024 listing.

**2916 Iowa Ave SE:** We have made significant progress on updating this property for sale, including updated kitchen, bathroom, family room, exterior, landscaping and anticipate listing it for around \$125,000, aiming for March/April, 2024.

**Other:** All of this work is proceeding on top of the normal activities with maintaining the various rental properties, including extensive snow/ice removal associated with Jan snowstorms and recent work preparing four properties (see above) for inspection which occurs every three years. This work is carried out by the various subcontractors as well as Mr. Davisson (sweat equity).